

Hearing Date: March 7, 2018 at 9:30 a.m. (Atlantic Time)
Objection Deadline: January 4, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIRST INTERIM APPLICATION OF NILDA M. NAVARRO-CABRER, AS
LOCAL COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR
INTERIM ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FROM AUGUST 16, 2017 THROUGH SEPTEMBER 30, 2017**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1 – Engagement letter of Navarro-Cabrer as local counsel to the COFINA Agent

Exhibit 2 – Certification of Nilda M. Navarro-Cabrer

Exhibit 3 – Summary of Professionals for the Application Period

Exhibit 4 – Summary of Expenses for the Application Period

Exhibit 5 – Summary of Time by Billing Category for the Application Period

Exhibit 5-A – Time and Expense Detail for the August Fee Statement

Exhibit 5-B – Time and Expense Detail for the September Fee Statement

Exhibit 6 – Comparable Compensation Disclosures

Exhibit 7 – Budget and Staffing Plans

SUMMARY SHEET TO THE FIRST INTERIM APPLICATION OF NAVARRO-CABRER FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS LOCAL COUNSEL TO THE COFINA AGENT FROM AUGUST 16, 2017 THROUGH SEPTEMBER 30, 2017

Name of Applicant	Nilda M. Navarro Cabrer
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Time period covered by this application	August 16, 2017 through September 30, 2017
Total compensation incurred this period	\$35,987.50 ¹
Total compensation sought this period after all voluntary reductions	\$35,962.50 ²
Total expenses sought this period	\$431.50
Petition date	May 5, 2017 for COFINA (as defined below)
Retention date	August 16, 2017
Date of order approving- employment	November 3, 2017 (Docket No. 1612), <u>nunc pro tunc</u> to August 16, 2017
Total compensation approved by interim order to date	N/A
Total expenses approved by interim order to date	N/A
Total allowed compensation paid to date	N/A
Total allowed expenses paid to date	N/A
Blended rate in this application for all attorneys	\$375.00
Blended rate in this application for all timekeepers	\$337.36
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$32,363.75 (90% of Fees less \$25.00 not paid by inadvertent error, which Navarro-Cabrer is writing off)

¹ This does not include \$487.50 representing 1.30 hours of work that has been written off in the exercise of billing discretion and is reflected as "No Charge" on the billing records, and also does not include an additional \$1,387.50 representing 3.7 hours of work that has been written off in the exercise of billing discretion and does not appear on the billing records at all.

² Navarro-Cabrer received no objection or response to her Monthly Fee Statements for the time period covered by this Application, but due to an inadvertent error and with no explanation, Navarro-Cabrer was paid \$25.00 less than requested. That is, Navarro-Cabrer was paid 100% of the expenses and 90% of the fees incurred, less \$25.00. Navarro-Cabrer is writing off the \$25.00 not paid.

Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$431.50 (100% of Expenses)
Number of professionals included in this application	2
If applicable, number of professionals in this application not included in staffing plans approved by client	None
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$37,425.00 Fees Sought: \$35,962.50 Difference: \$1,462.50
Number of professionals billing fewer than 10 hours to the case during this period	None
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	No

This is an interim application.

The total time expended for fee application preparation for the Interim Fee Period is approximately 3.90 hours and the corresponding compensation requested is approximately \$1,037.50.

Prior Interim Fee Applications & Adjustments					
		Requested		Approved	
Date [Docket No.]	Interim Fee Period ("IFP") Covered	Fees	Expenses	Fees	Expenses
N/A					
Total fees and expenses approved by interim orders to date:					

PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid	
Date Payment Received	Interim Fee Application[Docket No.] or Monthly Fee Statement Paid	Fees	Expenses	Fees	Expenses
12/4/17	Monthly Fee Statement for the period August 16, 2017 through August 30, 2017	\$10,925.00	\$62.50	\$9,832.50	\$62.50
12/4/17	Monthly Fee Statement for the period September 1, 2017 through September 30, 2017	\$25,062.25	\$369.00	\$22,531.25	\$369.00
Total fees and expenses PAID to date:				\$32,363.75	\$431.50

To the Honorable United States District Court Judge Laura Taylor Swain:

Nilda M. Navarro Cabrer, d/b/a Navarro-Cabrer Law Offices (“**Navarro-Cabrer**”), as Local Counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits her first interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$35,962.50 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$431.50, for the period August 16, 2017 through September 30, 2017 (the “**Interim Period**”). Navarro-Cabrer submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),¹ 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),² Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”),⁴ the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (“**Interim Compensation Order**”) [Dkt. No. 1715] and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of*

¹ PROMESA is codified at 48 U.S.C. §§ 2101–2241.

² Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

³ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

November 1, 2013 (the “**UST Guidelines**”).⁵ In support of this first interim fee application (the “**Application**”) for allowance of compensation for professional services rendered and reimbursement of expenses incurred from August 16, 2017 through September 30, 2017 (the “**Application Period**”), as local counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”), Navarro-Cabrer respectfully represents:

PRELIMINARY STATEMENT

1. Navarro-Cabrer’s services to the COFINA Agent have been substantial, necessary and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute. During the Application Period, Navarro-Cabrer has worked diligently on behalf of the COFINA Agent, including among other things: (i) providing required services as local counsel in compliance with Rule 83A (f) of the Local Rules of the District Court for the District of Puerto Rico (“**Local District Court Rules**”) and Rule 2090-1 of the Local Rules, to advance the Commonwealth-COFINA Dispute⁶; (ii) providing local counsel expertise and perspective; (iii) reviewing, analyzing, and interpreting the COFINA and PROMESA statutes and legislative histories, the Puerto Rico Constitution, the Puerto Rico law and Puerto Rico media accounts, relevant to the Commonwealth-COFINA Dispute; (iv) reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent, as required by the Local District Court Rules; (v) conducting discovery as to third parties located in Puerto Rico; and (iv) discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals. Throughout the Application Period, the variety

⁵ Pursuant to the Interim Compensation Order and Local Rule 2016-1, Navarro-Cabrer is required to comply with the UST Guidelines.

⁶ Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the “**Commonwealth-COFINA Stipulation**”).

and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis, have required Navarro-Cabrer to devote substantial time on a daily basis. Navarro-Cabrer continued to provide services and support as local counsel even right after Hurricane María, which required the relocation of her offices to temporary facilities due to the devastation caused by the hurricane and the lack of basic services such as electricity and internet.⁷

JURISDICTION AND VENUE

2. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.

3. Venue is proper pursuant to section 306(a) of PROMESA.

4. Navarro-Caber makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order and the UST Guidelines.

BACKGROUND

A. General Background

5. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

⁷ For two months Navarro-Cabrer’s office was without electric power, internet and telephone service. Despite the fact that power was restored at the end of November 2017, telephone service has not yet been restored and Navarro-Cabrer continues to operate from temporary facilities equipped with the required services, including a power generator to insure the continuity of legal services during the still recurrent power failures.

6. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

B. Navarro-Cabrer’s Retention by the COFINA Agent

10. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and authorized her to retain such legal and other professionals as she reasonably deems appropriate to meet her responsibilities and to compensate such professionals in conformity with PROMESA section 316 and any interim compensation procedures ordered by the Court. The Commonwealth-COFINA Stipulation appointed Willkie Farr & Gallagher LLP (“WF&G”) as lead counsel to the COFINA Agent and Klee, Tuchin, Bogdanoff & Stern LLP (“KTBS”) as special municipal bankruptcy counsel to the COFINA Agent.

11. Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules require the COFINA Agent to retain Puerto Rico counsel to appear in litigation in this forum. Said Rules require attorneys admitted *por hac vice* to remain associated with local counsel and require local counsel to sign all filings submitted to the Court and to attend all proceedings.

12. In compliance with said Rules and pursuant to the Commonwealth-COFINA Stipulation, on August 16, 2017, the COFINA Agent engaged Navarro-Cabrer as local counsel in the Title III Cases to, among other things, endorse the requests for admission *pro hac vice* of the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; consult as to the interpretation of Puerto Rico law; appear as local counsel at hearings; and perform those tasks for which the COFINA Agent, the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent choose to assign and request Navarro-Cabrer's involvement as local counsel. (See *Engagement Letter*, Exhibit 1) On November 3, 2017 [Dkt No. 1612], the Court approved, *nunc pro tunc*, the COFINA Agent's retention of Navarro-Cabrer as local counsel, "without need for further application or order".

13. The Commonwealth-COFINA Stipulation authorized the applicable Debtor (in Navarro-Cabrer's case, COFINA) to compensate the legal professionals retained, for the professional fees and the actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen (14) days of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), Navarro-Cabrer has filed two monthly fee statements relating to the Application Period and has been paid 90% of the fees and 100% of the expenses

for the first monthly fee statement and 90% of the fees and 100% of the expenses for the second monthly fee statement, less \$25.00 not paid due to an inadvertent error.⁸ Prior to the submission of this Application, no previous request for interim allowance of compensation for professional services rendered had been made by Navarro-Cabrer to this Court.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

14. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, Navarro-Cabrer requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$36,394.00 (the “**Application Amount**”), which includes (a) compensation of \$35,962.50 in fees for services rendered to COFINA and (b) reimbursement of \$431.50 in actual and necessary expenses in connection with these services. As of the date hereof, Navarro-Cabrer has been paid all amounts other than \$3,598.75, which represents 10% of Navarro-Cabrer’s fees that have been “held back” (generally referred to herein as the “**Holdback**”) for the Application Period and \$25.00 not paid due to an inadvertent error.

PRIOR INTERIM AWARDS AND REQUESTS

15. No previous request for interim allowance of compensation for professional services rendered has been made by Navarro-Cabrer to this Court.

NAVARRO-CABRER’S FEES AND EXPENSES FOR THE APPLICATION PERIOD

16. Navarro-Cabrer’s services in these cases have been substantial, necessary and beneficial to the COFINA Agent and COFINA. Throughout the Interim Period, the variety and

⁸ Navarro-Cabrer is writing off the \$25.00 not paid due an inadvertent error.

complexity of the issues involved and the need to address those issues on an expedited basis required Navarro-Cabrer, in the discharge of her professional responsibilities, to devote substantial time on a daily basis

17. Specifically, Navarro-Cabrer requested compensation reflects the requisite time, skill and effort Navarro-Cabrer expended during the Application Period towards, inter alia: (a) providing required services as local counsel in compliance with the Local District Court Rules and the Local Rules; (b) revising, endorsing and filing the requests for admission *pro hac vice* of the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; (c) contributing to various motions on behalf of the COFINA Agent; (d) conducting research and analysis as to Puerto Rico Law in connection with the Commonwealth-COFINA Dispute; (e) commencing discovery procedures as to third parties located in Puerto Rico; and (f) providing local counsel expertise and perspective.

18. Navarro-Cabrer respectfully submits that its efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

MONTHLY FEE STATEMENTS

19. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors'

obligation to pay pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the “**COFINA Protections Order**”). The COFINA Protections Order directs payment to the COFINA Agent's professionals out of the collateral “purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are “reasonable” and “necessary” to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . .” COFINA Protections Order ¶ 5.

20. In compliance with the Interim Compensation Order, Navarro-Cabrer has submitted two (2) Monthly Fee Statements relating to the Application Period. Payment on account of these Monthly Fee Statements was requested as follows:

(a) Pursuant to the Monthly Fee Statement for the period August 16, 2017 through August 30, 2017 (the “**August Fee Statement**”), Navarro-Cabrer requested payment of \$9,895.00, representing the total of (i) \$9,832.50, which is 90% of the fees requested for services rendered (i.e., \$10,925.00) plus (ii) \$62.50, representing 100% of the expenses incurred during the period.

(b) Pursuant to the Monthly Fee Statement for the period September 1, 2017 through September 30, 2017 (the “**September Fee Statement**”), Navarro-Cabrer requested payment of \$22,925.25, representing the total of (i) \$22,556.25, which is 90% of the fees requested for services rendered (i.e., \$25,062.25), plus (ii) \$369.00, representing 100% of the expenses incurred during the period.

21. Objections to the August Fee Statement and the September Fee Statement were due to be filed no later than October 30, 2017 at 4:00 p.m. (Atlantic Standard Time).⁹ Navarro-

⁹ This extended deadline was the result of the Omnibus Order issued by the United States District Court for the District of Puerto Rico dated October 4, 2017.

Cabrer did not receive any objection, answer, or other responsive pleading, neither to the August Fee Statement nor to the September Fee Statement. A review of the Court Docket reflects that there is no answer, objection, or other responsive pleading to these two Fee Statements. In compliance with the Interim Compensation Order, on October 31, 2017, Navarro-Cabrer served the respective Statements of No Objection to the August Fee Statement and to the September Fee Statement.

22. Annexed hereto as Exhibit 2 is the Certification of Nilda M. Navarro-Cabrer pursuant to the Local Rules (the “**Certification**”).

23. Annexed hereto as Exhibit 3 is a summary sheet listing each attorney and paraprofessional who has worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of Navarro-Cabrer’s fees attributable to each individual.

24. Navarro-Cabrer also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 4.

25. Navarro-Cabrer maintains written records of the time expended by attorneys and paraprofessionals carrying out professional services to the Debtors. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 5 is a list of all of the matters for which services were rendered by Navarro-Cabrer during the Application Period, the aggregate amount of hours and fees expended for each of those matters, and the budgeted amount of hours and fees.

26. In accordance with the UST Guidelines, Navarro-Cabrer recorded its services rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

27. Except as set forth in the Certification, no agreement or understanding exists between Navarro-Cabrer and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

28. The fees charged by Navarro-Cabrer in these chapter 11 cases are billed in accordance with her existing billing rates and procedures. The hourly rates of Navarro-Cabrer in these Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases and in comparable non-bankruptcy by similarly-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. Consistent with the UST Guidelines, Exhibit 7 discloses the blended hourly rate for all non-bankruptcy timekeepers and the blended hourly rate for timekeepers who billed to the Debtors during the Application Period.

SUMMARY OF SERVICES RENDERED

29. Recitation of each and every item of professional services that Navarro-Cabrer performed during the Application Period would unduly burden the Court. Hence, the following summary highlights the major areas to which Navarro-Cabrer devoted substantial time and attention during the Application Period. The full breadth of Navarro-Cabrer's services is

reflected in Navarro-Cabrer's time records, copies of which are annexed hereto as Exhibits 5(A)-(B).

**A. COFINA Bond Litigation - Billing Code: 00001
(Fees: \$32,162.50 Hours Billed: 92.50)**

30. Pursuant to the Commonwealth-COFINA Stipulation, the Oversight Board appointed the COFINA Agent for the express purpose of litigating and/or settling the Commonwealth-COFINA Dispute on behalf of COFINA.

31. The Commonwealth Agent subsequently commenced an adversary proceeding against the COFINA Agent, attacking the ownership and constitutionality of COFINA's sales and use tax revenue.

32. During the Application Period, Navarro-Cabrer, as local counsel to the COFINA Agent, spent a significant amount of time providing services required to comply with Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, and to assist the COFINA Agent's discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute. Navarro-Cabrer has assisted the COFINA Agent, the lead counsel to the COFINA Agent and the municipal bankruptcy counsel to the COFINA Agent in various ways, including but not limited to, providing local counsel expertise and perspective; revising and submitting the requests for admission *pro hac vice* of the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; and conducting research of applicable Puerto Rico law and case law; reviewing, analyzing, and interpreting the COFINA and PROMESA statutes and legislative histories, the Puerto Rico Constitution, the relevant Puerto Rico law, Puerto Rico media accounts, and associated documents.

33. Navarro-Cabrer conferred with the COFINA Agent, the lead counsel to the COFINA Agent, the special municipal bankruptcy counsel to the COFINA Agent, and counsel for other COFINA constituents.

34. Navarro-Cabrer spent time reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent, to comply with the Local District Court Rules and Local Rules that require local counsel to sign all filings. In order to responsibly sign all filings submitted to the Court as required by the Local District Court Rules and the Local Rules and to remain informed of all legal arguments that might implicate the Commonwealth-COFINA Dispute, Navarro-Cabrer was required to examine and analyze all pleadings and filings relevant to the COFINA Agent. Navarro-Cabrer also attended hearings as required by the Local District Court Rules and the Local Rules. Navarro-Cabrer worked diligently and efficiently in connection with this matter, delegating work to paraprofessionals when appropriate.

**B. Case Administration - Billing Code: 00002
(Fees: N/A / Hours Billed: N/A)**

35. Navarro-Cabrer expended no time addressing case administration during the Application Period.

**C. COFINA Meetings/Creditor Communications-Billing Code: 00003
(Fees: N/A / Hours Billed: N/A)**

36. Navarro-Cabrer expended no time addressing meetings/creditor communications during the Application Period.

**D. Mediation - Billing Code: 00004
(Fees: N/A / Hours Billed: N/A)**

37. Navarro-Cabrer expended no time addressing mediation during the Application Period.

**E. Fee Applications & Retention - Billing Code: 00005
(Fees: \$1,650.00 / Hours Billed: 7.50)**

38. This Subject Matter includes all matters related to the retention and compensation of the COFINA Agent's professionals. Specifically, time billed to this Subject Matter during the Compensation Period includes communications with co-counsel and analysis of the Court's procedures regarding retention and compensation of professionals in these Title III Cases. This Subject Matter also includes preparation and service of Navarro-Cabrer's Monthly Fee Statements, limited to the tasks not required for lawyers practicing in areas other than bankruptcy as a condition to getting paid. Navarro-Cabrer delegated several appropriate tasks related to fee application and retention to paraprofessionals, minimizing the costs incurred.

**F. Fee Application & Retention Objections - Billing Code: 00006
(Fees: \$200.00 / Hours Billed: 0.80)**

39. This category reflects reasonable time spent preparing the Statements of No Objection. Navarro-Cabrer delegated several appropriate tasks related to application and retention objections to paraprofessionals, minimizing the costs incurred.

**G. Budget - Billing Code: 00007
(Fees: N/A / Hours Billed: N/A)**

40. Navarro-Cabrer expended no time addressing budget during the Application Period.

**H. Discovery/Fact Analysis - Billing Code: 00008
(Fees: \$1,975.00 / Hours Billed: 5.80)**

41. During the Application Period, Navarro-Cabrer assisted the COFINA Agent with discovery addressed to third parties located in Puerto Rico, including revising and filing multiple Notices of Subpoenas *Duces Tecum* to third parties in Puerto Rico, in connection with the adversary proceeding against the COFINA Agent.

I. Non-Working Travel - Billing Code: 00009
(Fees: N/A / Hours Billed: N/A)

42. Navarro-Cabrer expended no time in non-working travel during the Application Period.

EVALUATING NAVARRO-CABRER'S SERVICES

43. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

44. Navarro-Cabrer respectfully submits that the services as local counsel for which she seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. Navarro-Cabrer was engaged as local counsel to the COFINA Agent due to her knowledge and expertise as to Puerto Rico law, Puerto Rico Constitutional provisions relevant to the Commonwealth-COFINA dispute, and the Local District Court Rules and Local Rules.¹⁰ During the Application Period, Navarro-Cabrer has provided local counsel expertise and perspective to the COFINA Agent in a variety of challenging legal issues, often requiring research and analysis of Puerto Rico law.

45. Navarro-Cabrer further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Indeed, the small size of Navarro-Cabrer Law Offices guarantees that there is no duplicity or overlap in work performed, which results in reduced fees. Finally, Navarro-Cabrer submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

¹⁰ Since 1999, Navarro-Cabrer has served as Member of the District Court Examination Committee, appointed by the United States District Court for the District of Puerto Rico, in charge of Local District Court Rules and Civil Procedure. Since 2006, she has been an Adjunct Professor at the University of Puerto Rico Law School, where she teaches Civil Procedure and trial advocacy courses. Navarro-Cabrer has an LL.M. degree from Harvard University (1985); a J.D. degree from the University of Puerto Rico (1983 Magna Cum Laude), where she was the Editor in Chief of the Law Review; and a BA from Georgetown University (Magna Cum Laude, 1980). After graduating from law school, she served as law clerk to the Hon. Jose Trias-Monge, Chief Justice of the Supreme Court of Puerto Rico, and to the Hon. Stephen G. Breyer at the United States Court of Appeals for the First Circuit.

46. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at *11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

47. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.

Id. at 23; see also In re Cenargo Int’l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

48. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

NAVARRO-CABRER’S REQUEST FOR INTERIM COMPENSATION

49. Navarro-Cabrer submits that this request for interim allowance of compensation is reasonable. The services rendered by Navarro-Cabrer, as highlighted above, were necessary,

resulting in substantial progress and success in these cases. The services rendered by Navarro-Cabrer during the Application Period were performed diligently and efficiently, with no duplicity or overlap. When appropriate, Navarro-Cabrer delegated tasks to a paraprofessional, which resulted in reduced fees and enhanced cost efficiency.

50. Navarro-Cabrer has rendered advice with skill and efficiency, providing insight and expertise as to Puerto Rico law relevant to the Commonwealth-COFINA dispute, and the required knowledge and expertise with the Local District Court Rules.

51. The professional services performed by Navarro-Cabrer on behalf of the COFINA Agent during the Application Period required an aggregate expenditure of 106.60 hours, consisting of 92.60 hours expended by Navarro-Cabrer; and 14 hours expended by paraprofessionals.

52. For the Application Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of \$375.00 and a total blended hourly billing rate (including paraprofessionals) of \$337.36.

53. Navarro-Cabrer's hourly rates and fees charged are consistent with the market rate for comparable services and commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed. As set forth in the Certification, the hourly rates and fees charged by Navarro-Cabrer are billed at rates and in accordance with practices customarily employed by Navarro-Cabrer and generally accepted by her clients in matters of this nature and are similar to the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

DISCUSSION OF BUDGET AND STAFFING PLAN

54. In accordance with the UST Guidelines, Navarro-Cabrer prepared monthly budgets and staffing plans covering the Application Period, copies of which are annexed hereto

as part of Exhibit 6. These budgets were provided to and approved by the COFINA Agent. Given that most of Navarro-Cabrer's work as local counsel during the Application Period depended on tasks delegated by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent, and that the majority of the work was in COFINA Bond Litigation, Navarro-Cabrer submitted the budgets in aggregate amounts.

55. The estimated amount of fees Navarro-Cabrer expected to incur during the Application Period was approximately \$37,425.00. Navarro-Cabrer's fees incurred during the Application Period were \$1,437.50 less than budgeted by Navarro-Cabrer from the actual fees incurred by Navarro-Cabrer during the Application Period, after all voluntary deductions taken by Navarro-Cabrer.

56. Navarro-Cabrer provided necessary and beneficial services to the COFINA Agent during the course of the Interim Period. The small size of Navarro-Cabrer Law Offices precludes duplication of effort or overlapping billing by multiple attorneys, resulting in efficiency and reduced fees. When appropriate, Navarro-Cabrer delegated work to paraprofessionals.

57. Navarro-Cabrer further respectfully submits that the COFINA Agent was provided with Navarro-Cabrer's monthly invoices for her review and has expressed no objection to those invoices.

DISBURSEMENTS

58. Navarro-Cabrer incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 5. By this Application, Navarro-Cabrer respectfully requests allowance of such reimbursement in full.

59. The disbursements for which Navarro-Cabrer seeks reimbursement include the duplicating (charged at \$0.10 per page based upon the cost of supplies) and postage.

PROCEDURE

60. In accordance with the Interim Compensation Order, Navarro-Cabrer has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.¹¹ Navarro-Cabrer submits that no other or further notice is required.

61. No previous application for the relief sought herein has been made to this or any other court.

CONCLUSION

WHEREFORE, Navarro-Cabrer respectfully requests that this Court enter an order:

(a) allowing interim approval of compensation to Navarro-Cabrer for services rendered from August 16, 2017 through September 30, 2017, inclusive, in the amount of \$35,962.50

(b) allowing interim approval of reimbursement to Navarro-Cabrer of actual, necessary expenses incurred in connection with the rendition of such services from August 16, 2017 through September 30, 2017, inclusive, in the amount of \$431.50

(c) approving and directing the payment of all fees and expenses incurred by Navarro-Cabrer that remain unpaid, including all Holdbacks; and

(d) such other relief as may be just or proper.

Dated: San Juan, Puerto Rico
December 15, 2017

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer
USDC – PR No. 201212
NAVARRO-CABRER LAW OFFICES
El Centro I, Suite 206
500 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918
Telephone: (787) 360-9584 (787) 764-9595
Facsimile: (787) 765-7575
Email: navarro@navarrolawpr.com

Local Counsel to the COFINA Agent

¹¹ Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

EXHIBIT 1

**ENGAGEMENT LETTER OF NAVARRO-CABRER
AS LOCAL COUNSEL TO THE COFINA AGENT**

NAVARRO CABRER LAW OFFICE
El Centro I, Suite 206
500 Muñoz Rivera Ave.
San Juan, Puerto Rico 00918
Tel: (787) 764-9595 Fax: (787) 764-7575
navarro@navarrolawpr.com

August 16, 2017

VIA ELECTRONIC MAIL

Bettina Whyte, solely in her capacity as
Agent for Puerto Rico Sales Tax Financing
Corporation
Bettina Whyte Consultants, LLC
545 West Sagebrush Drive
Jackson, WY 83001
bwhyte@bmwconsult.com

Re: Retention Agreement among Bettina Whyte, solely in her capacity as
Agent for Puerto Rico Sales Tax Financing Corporation ("Client") and
Nilda M. Navarro-Cabrer

Dear Ms. Whyte:

As you know, you have been appointed by the United States District Court for the District of Puerto (the "Court") in its *Stipulation and Agreed Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Case No. 17-bk-3283 (D.P.R. 2017) (the "PROMESA Title III Case"); Dkt No. 996 (the "Appointment Order") to serve as the Agent (the "Agent") for Puerto Rico Sales Tax Financing Corporation ("COFINA") in connection with the Commonwealth-COFINA Dispute (as such term is defined in the Appointment Order) in the PROMESA Title III Case.

Willkie Farr & Gallagher LLP ("WF&G") has been appointed by the Appointment Order as Client's lead counsel; and Klee, Tuchin, Bogdanoff & Stern LLP ("KTB&S") has been appointed by the Appointment Order to serve as Client's special municipal bankruptcy counsel.

I am writing this letter to set forth the terms and conditions upon which I, Nilda M. Navarro-Cabrer will assist WF&G and KTB&S as Puerto Rico local counsel to you, solely in your capacity as Agent.

Bettina Whyte, as COFINA Agent
Engagement letter
August 16, 2017
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Scope of Representation.

I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico and I am also admitted to the practice of law before the Court and before the United States Court of Appeals for the First Circuit. I will act as Client's local counsel.

The scope of my involvement shall be limited to serving as Puerto Rico local counsel in the PROMESA Title III Case, in contested matters and adversary proceedings in the Court and proceedings in the Courts of Commonwealth of Puerto Rico, in connection with the Commonwealth-COFINA Dispute, to endorse the requests for admission *pro hac vice* of WF&G and KTB&S attorneys; to consult as to the interpretation of Puerto Rico law; to appear as local counsel at hearings to be held in Puerto Rico by the Court; to participate in meetings with, among others, representatives of the Commonwealth of Puerto Rico; and to perform those specific tasks for which Client, WF&G or KTB&S choose to assign and request my involvement as local counsel. In performing those services, I shall not be expected to monitor, review, or stay completely abreast of all filings by all parties to all petitions in the PROMESA Title III Case, but only those that are particularly relevant to the tasks that are specifically assigned to me as local counsel. Other attorneys from my office under my direct supervision may conduct legal research necessary to perform the above services as local counsel and may contribute to Client's representation, but the main responsibility as local counsel will always be mine. I or one of my associates under my direct supervision will be expected to appear at all hearings to be held in Puerto Rico, as required by Local Rules of the Court.

It is a condition to my engagement (and continued engagement) that Client continues to maintain competent lead counsel. My engagement does not include the provision of advice beyond the scope of this engagement to serve as local counsel and assist in the interpretation of Puerto Rico law. A separate engagement letter will be required to expand the scope of my employment.

Financial Arrangements.

Client agrees that the Commonwealth of Puerto Rico and/or COFINA shall compensate me for my professional fees on account of the services provided to the Client at the hourly rates set forth herein, in effect at the time of such services, and will reimburse for the costs and expenses incurred in connection with this engagement. For the avoidance of doubt, under no circumstances will I look to Client for payment. Client acknowledges and agrees that compensation and reimbursement shall be consistent with, and pursuant to, the Appointment Order, Section 316 of the Puerto Rico Oversight, Management, and Economic Stability Act, the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and any applicable orders of the Court, including any monthly fee procedures established by the Court.

Bettina Whyte, as COFINA Agent
Engagement letter
August 16, 2017
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My hourly rate is \$375.00. Associates hourly rates are \$250.00 and paralegals hourly rates are \$125.00. These hourly rates are adjusted periodically, typically on January 1 of each year, to reflect the advancing experience, capabilities and seniority, as well as general economic factors.

The types of costs and expenses that must be reimbursed hereunder include charges for messenger services, air couriers, photocopying, court fees, travel expenses, first-class or business-class airfare, postage, long distance telephone, investigative searches, legal research, transcripts, and other actual charges customarily invoiced by law firms in addition to fees for legal services. Expenses in excess of \$200.00 will be paid directly by WF&G. I do not ever bill for secretarial overtime or word processing. Also, I charge travel time portal to portal.

Disclosures and Waivers.

I have reviewed the parties in interest in the PROMESA Title III Case and conducted a review of all clients and matters on which I am or have been retained, and I do not hold or represent any interest adverse to Client, but I call your attention to the following:

- I currently represent and have represented Oriental Bank in unrelated litigation.
- I have represented Banco Popular de Puerto Rico in unrelated litigation.
- I have represented EVERTEC, Inc. in unrelated litigation.
- I have represented U.S. National Bank Association in unrelated litigation.
- I am an Adjunct Professor at the University of Puerto Rico (UPR) Law School.
- I have worked with and against certain of the professionals involved in the PROMESA Title III Case.

I practice law in Puerto Rico and while representing Client, I may represent a creditor of Client (or of COFINA) in unrelated litigation. Client acknowledges the foregoing disclosure, does not believe that my representation of Client is inappropriate or otherwise objectionable in light of the foregoing, and consents to my representation of Client under these circumstances.

Client agrees that she does not consider the concurrent representation by me, in unrelated matters, of any adversary to Client, to be inappropriate or otherwise objectionable and, therefore, waives any and all objections (and/or other rights to oppose or otherwise contest) to any such concurrent representations (present and/or

Bettina Whyte, as COFINA Agent
Engagement letter
August 16, 2017
Page 4

future) by me now or any time in the future including, without limitation, the representation by me of parties adverse to Client on or in connection with any matters and/or issues other than the engagement hereunder. Client understands that I am relying on this waiver and would not undertake this representation but for this waiver. Please be assured, however, that I strictly preserve all client confidences and zealously pursue the interests of each of my clients, including in those circumstances in which I represent the adversary of an existing client in an unrelated matter.

Opinion Letters and Tax Matters.

To the extent that I am requested to provide an opinion letter, I may determine, in my sole discretion, whether to provide any opinion letter requested by Client. If I agree to provide an opinion letter, I may require an additional fee for the drafting and issuance of such a letter. Nothing herein is intended, nor should it be construed, as an obligation to issue any opinion letter.

I do not give tax advice. If, notwithstanding the preceding, any advice I furnish to Client is deemed to constitute tax advice within the meaning of U.S. Treasury Regulations, then, as required by U.S. Treasury Regulations governing tax practice, Client is hereby advised that any tax advice will not be written or intended to be used (and cannot be used) by any taxpayer for the purpose of (i) avoiding any penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction(s) or tax-related matter(s).

No Individual/Officer/Family etc. Representation.

I am being engaged by Client only. My employment by Client does not include the representation of any officer, director, member, partner, employee, agent or representative of Client, or any partner of or in Client. I encourage each to consult independent counsel to the extent appropriate. Client is solely responsible for notifying her officers, directors, members, partners, employees, agents and representatives that I represent only Client in this engagement.

Discharge.

Client may terminate my engagement as local counsel at any time for any reason, by written notice, but such discharge shall not affect my right to be paid all previously incurred unpaid legal services or fees, and all previously incurred but unpaid charges and disbursements, in accordance with this letter. Client agrees that I have the right, subject to applicable Rules of Professional Conduct, to resign as Client's local counsel, at any time for any reason, by written notice, and that such resignation shall not affect my right to be paid all previously incurred unpaid fees, and all of our previously incurred but unpaid charges and disbursements, in accordance with this letter.

Bettina Whyte, as COFINA Agent
Engagement letter
August 16, 2017
Page 5

Client's Files.

After the termination of my engagement, I will retain Client's hard-copy and electronic files in my possession for a period of three years following such termination. If Client does not request in writing delivery of Client's files before the end of that three-year period, I will have no further obligation to retain such files upon the expiration of such period, and may, in my sole discretion, destroy them without further notice or obligation to Client.

No Other Agreement.

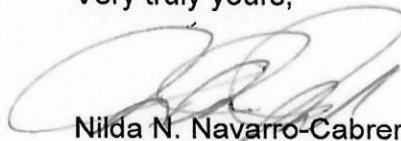
This agreement constitutes the entire understanding between Client and Nilda M. Navarro-Cabrer regarding this engagement. By executing this agreement, Client acknowledges she has read carefully and understands all of its terms. The agreement cannot be modified except by further written agreement signed by each party.

Conclusion.

If you have any questions about the foregoing, please call me. Moreover, feel free to obtain independent legal advice regarding this agreement. If Client is in agreement with the foregoing, and it accurately represents Client's agreement with Nilda M. Navarro Cabrer, please execute this letter. If Client is not in agreement with the foregoing, kindly contact me immediately.

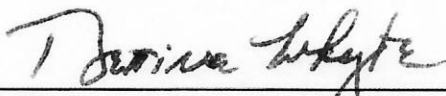
I look forward to working with you.

Very truly yours,



Nilda N. Navarro-Cabrer

THE FOREGOING LETTER AGREEMENT IS APPROVED AND AGREED TO:



Bettina Whyte, Agent for COFINA

EXHIBIT 2

CERTIFICATION OF NILDA M. NAVARRO CABRER

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF NILDA M. NAVARRO-CABRER PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Nilda M. Navarro Cabrer Esq., certify as follows:

1. I am a an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico, member of the bar of the District Court for the District of Puerto Rico, d/b/a Navarro-Cabrer Law Offices (“**Navarro–Cabrer**”), local counsel to the COFINA Agent in the above-captioned cases.

2. I submit this certification in conjunction with Navarro–Cabrer’s first interim application (the “**Application**”)² for allowance of fees and reimbursement of expenses for the period August 16, 2017 through September 30, 2017 (the “**Application Period**”) in accordance

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code, the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases (the “**UST Guidelines**”) and the Interim Compensation Order (collectively, the “**Guidelines**”).

3. I am the professional with the responsibility for Navarro–Cabrer’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules, I have read Navarro–Cabrer’s Application; to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Navarro–Cabrer and generally accepted in matters of this nature.

5. I believe that the COFINA Agent has reviewed Navarro–Cabrer’s Monthly Fee Statements that form the basis for the Application and has not objected to the amounts requested therein. Such Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were filed or received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney or paraprofessional, the date on which the services were performed, and the amount of time spent in performing the services has

previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by Navarro–Cabrer in these cases.

7. Included in Exhibit 5 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

8. Except as permitted pursuant to Bankruptcy Rule 2016, and as set forth above, no agreement or understanding exists between Navarro-Cabrer and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. Navarro-Cabrer has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent the Debtors.

10. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

Response: No.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: No.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

Response: No.

Question: Does this fee application include rate increases since retention?

Response: No.

Dated: San Juan, Puerto Rico
December 15, 2017

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer

EXHIBIT 3

SUMMARY OF PROFESSIONALS FOR THE APPLICATION PERIOD

COMPENSATION BY INDIVIDUAL

Name	Department	Bar Admission Date ¹	Position	Hourly Rate	Hours Billed	No Charge Hours	Fees Billed
PARTNERS							
Nilda M. Navarro-Cabrer	Litigation	1984	Partner	\$375.00	91.30	1.30	\$34,237.50
PARAPROFESSIONALS							
Rosa M. Rivera	Litigation	N/A	Paralegal	\$125.00	14.00	0.00	\$1,750.00

¹ Unless otherwise indicated, the admission date included herein reflects the earliest admission of each attorney to the Puerto Rico Bar.

EXHIBIT 4

SUMMARY OF EXPENSES FOR THE APPLICATION PERIOD

Disbursements for Period August 16, 2017 through September 30, 2017

Disbursement	Amount
Postage/Messenger/Overnight Delivery	\$347.20
Local Transportation	--
Local Meals	--
Other Out of Town Travel	--
Lodging	--
Airfare / Train	--
Reproduction	\$84.30
Air Freight	--
Data Acquisition (includes Legal Research)	--
Court Reports / Other Fees	--
Outside Consultants (including outside copy services and e-discovery provider)	--
Transcript Costs	--
Miscellaneous Disbursements	--
Filing Fees	--
Teleconferencing	--
Total:	\$431.50

EXHIBIT 5

SUMMARY OF TIME BY BILLING CATEGORY FOR THE APPLICATION PERIOD

SERVICES RENDERED BY CATEGORY
AUGUST 16, 2017 THROUGH SEPTEMBER 30, 2017

Service Category	Hours Billed	Fees Billed	Budgeted Hours*	Budgeted Fees*
COFINA Bond Litigation	92.50	\$32,162.50		
Case Administration				
Meetings/Creditor communications				
Mediation				
Fee Applications and Retention	7.50	\$1,650.00		
Fee Application and Retention Objections	.80	\$200.00		
Budget				
Discovery/Fact Analysis	5.80	\$1,975.00		
Non-Working Travel				
TOTAL	106.60	\$35,987.50	110	37,425.00

*Given that most of Navarro-Cabrer's work as local counsel for the Application Period depended on tasks delegated by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent, and that the majority of the work was regarding in COFINA Bond Litigation, Navarro-Cabrer submitted the budgets in aggregate amounts.

EXHIBIT 5-A

Time and Expense Detail for the August Fee Statement

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIRST MONTHLY STATEMENT OF NILDA M. NAVARRO-CABRER FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
LOCAL COUNSEL TO BETTINA WHYTE, AS THE COFINA AGENT
FOR THE PERIOD FROM AUGUST 16, 2017 THROUGH AUGUST 31, 2017**

Name of Applicant: Nilda M. Navarro-Cabrer

Authorized to Provide Professional Services as: Local Counsel for Bettina Whyte as COFINA
Agent

Date of Retention: August 16, 2017

Total Amount of Compensation Requested: \$10,987.50

Amount of Compensation Held Back (10%): \$ 1,092.50

Amount of Expense Reimbursement Requested: \$ 62.50

Total Amount of Payment Sought (90% of Compensation and 100% of Expenses): \$ 9,895.00

This is a(n) x monthly ___ interim ___ final application.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

SUMMARY OF STATEMENTS

			Requested		Approved and/or Paid	
	Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
1	9/15/17	8/16/17 – 8/31/17	\$10,925.00	\$62.50	Pending	Pending
TOTALS:			\$10,925.00	\$62.50	\$0.00	\$0.00

COMPENSATION BY INDIVIDUAL

Name of Professional Person	Position With the Applicant and Number of Years in That Position	Hourly Billing Rate	Total Billed Hours	Total Compensation
PARTNERS				
Nilda M. Navarro-Cabrer	Partner / 23 years	\$375.00	29.00	\$10,387.50
PARAPROFESSIONALS				
Rosa M. Rivera	Paralegal/ 6 years	\$125.00	4.30	\$ 537.50
TOTAL HOURS AND FEES:			33.30	\$10,925.00
Blended Rate: \$ (inclusive of paraprofessional time)				\$252.15

COMPENSATION BY PROJECT CATEGORY

Category	Hours	Fees
COFINA Bond Litigation (00001)	31.20	\$10,725.00
Case Administration (00002)	0	0
COFINA Bond Negotiation (00003)	0	0
Mediation (00004)	0	0
Fee Applications and Retention (00005)	2.10	\$ 200.00
Fee Application and Retention Objections (00006)	0	0
Budget (00007)	0	0
Non-Working Travel (00008)	0	0
TOTAL HOURS AND FEES:	33.30	\$10,925.00

EXPENSE SUMMARY

Category	Total Expenses
Postage/Messenger/Overnight Delivery	0
Local Transportation	0
Telephone – Long Distance	0
Local Meals	0
Other Out of Town Travel	0
Lodging	0
Airfare / Train	0
Reproduction	\$62.50
Air Freight	0
Data Acquisition (includes Legal Research)	0
TOTAL DISBURSEMENTS:	\$62.50

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIRST MONTHLY STATEMENT OF NILDA M. NAVARRO-CABRER
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES AS LOCAL COUNSEL TO BETTINA WHYTE, AS THE COFINA AGENT
FOR THE PERIOD FROM AUGUST 16, 2017 THROUGH AUGUST 31, 2017**

Pursuant to that certain Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (Docket No. 1150) (the “**Interim Compensation Order**”), and in accordance with that certain Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute (Docket No. 996) (the “**Stipulation**”), Nilda M. Navarro-Cabrer, d/b/a Navarro Cabrer Law Offices (“**Navarro-Cabrer**”), as Local Counsel to the COFINA Agent (as defined in the Stipulation), hereby submits this statement (the “**Statement**”) for reasonable compensation for services rendered in the amount of \$10,925.00 together with reimbursement for actual and necessary expenses incurred in the amount of \$62.50 during the period from August 16, 2017 through and including August 31, 2017 (the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

“**Compensation Period**”). In support of this Statement, Navarro–Cabrer respectfully represents as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”), filed a petition with the United States District Court for the District of Puerto Rico (the “**Court**”) under title III of PROMESA. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**,” and together with the Commonwealth and the Commonwealth’s other instrumentalities that have filed cases under title III of PROMESA, the “**Debtors**”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

2. The Stipulation contemplates that the COFINA Agent will promptly commence litigation in this Court, and authorizes her to retain such legal and other professionals as are necessary to meet her responsibilities.² The Local Rules of the District Court for the District of Puerto Rico require the COFINA Agent to retain Puerto Rico counsel to appear in litigation in this forum.³ Pursuant to the Stipulation and the Local Rules, the COFINA Agent identified and entered into an engagement letter with the Navarro-Cabrer. The Stipulation authorizes that the Navarro-Cabrer, to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

² See *Stipulation and Order*, at ¶ 4(d).

³ See Rule 83(A)(f)(1) of the Local Rules of the United States District Court for the District of Puerto Rico and Rule 2090-1 of the Local Rules of the United States Bankruptcy Court for the District of Puerto Rico.

3. All services for which compensation is requested herein by Navarro-Cabrer were performed for or on behalf of the COFINA Agent.

SUMMARY OF SERVICES RENDERED

4. Attached hereto as **Exhibit A** are detailed statements of fees incurred during the Compensation Period, showing the amount of \$10,925.00 due for fees.

5. The services rendered by Navarro-Cabrer during the Compensation Period are grouped into the categories set forth in **Exhibit A**. The attorneys and paraprofessionals who rendered services relating to each category are identified, along with the number of hours for each individual and the total compensation sought for each category.

DISBURSEMENTS

6. Attached hereto as **Exhibit B** are detailed statements of expenses paid by Navarro-Cabrer during the Compensation Period, showing the amount of \$62.50 due for reimbursement of expenses.⁴ This out-of-pocket disbursement sum is broken down into categories of charges, including, among other things, telephone and telecopier toll and other charges, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by Navarro-Cabrer to outside copying services for use in mass mailings, travel expenses, expenses for “working meals,” computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime. A complete review by category of the expenses incurred for the Compensation Period may be found in **Exhibit B**.

7. Pursuant to Rule 2016-1 of the Puerto Rico Local Bankruptcy Rules (the “**Local Rules**”), Navarro-Cabrer represents that its rate for duplication is \$0.10 per page, it

⁴ Navaro-Cabrer’s standard practice is to treat expenses as having been incurred when such obligations are recorded and reflected as payable in Navarro-Cabrer’s accounting system. Accordingly, Navarro-Cabrer may seek reimbursement of disbursements relating to the Compensation Period in subsequent statements.

doesn't charge for outgoing facsimile transmission (excluding related long distance transmission charges), there is no charge for incoming facsimile transmissions, and there is no surcharge for computerized research.

VALUATION OF SERVICES

8. Attorneys and paraprofessionals of Navarro-Cabrer have expended a total of 33.30 hours in connection with this matter during the Compensation Period.

9. The amount of time spent by each of these persons providing services to the COFINA Agent during the Compensation Period is fully set forth in the detail attached hereto as **Exhibit A**. The hourly rates set forth therein are Navarro-Cabrer's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by Navarro-Cabrer during the Compensation Period as counsel to the COFINA Agent in these cases is \$10,925.00.

10. Navarro-Cabrer believes that the time entries set forth in **Exhibit A** attached hereto and the expense entries set forth in **Exhibit B** attached hereto are in compliance with the requirements of Local Rule 2016-1.

11. This Statement covers the Compensation Period from August 16, 2017 through and including August 31, 2017. Navarro-Cabrer has continued, and will continue, to perform additional necessary services for the COFINA Agent subsequent to the Compensation Period, for which Navarro-Cabrer will file subsequent Monthly Fee Statements.

[Remainder of page intentionally left blank.]

CONCLUSION

WHEREFORE, Navarro-Cabrer respectfully requests that, upon the expiration of the objection deadline provided for by the Interim Compensation Order, the Debtors provide (i) payment of compensation for professional services rendered during the Compensation Period in the amount of \$9,832.50 (accounting for the 10% holdback), and (ii) reimbursement of actual and necessary expenses incurred in connection with the rendition of such professional services during the Compensation Period in the amount of \$62.50.

Dated: San, Juan, Puerto Rico
September 15, 2017



Nilda M. Navarro-Cabrer
USDC - PR 20212

NAVARRO-CABRER LAW OFFICES
El Centro I, Suite 206
500 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918
Telephone: (787) 764-9595
Facsimile: (787) 765-7575
navarro@navarrolawpr.com

Local Counsel to the COFINA Agent

CERTIFICATION

Nilda M. Navarro-Cabrer declares and says:

1. I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico and admitted to the Bar of the United States District Court for the District of Puerto Rico.


2. I have read the attached Statement and have personally performed many of the legal services to the COFINA Agent in connection with the Title III Cases described therein, and am familiar with and supervise the work performed by the lawyers and paraprofessionals at the Law Offices of Nilda M. Navarro-Cabrer.

3. Upon information and belief, the facts set forth in the foregoing Statement are true and correct to the best of my knowledge and conform with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules.

4. The compensation and reimbursement of expenses requested herein are billed at rates no less favorable to the COFINA Agent than those customarily employed the Law Offices of Nilda M. Navarro-Cabrer generally.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this, 15th day of September 2017.



Nilda M. Navarro-Cabrer

EXHIBIT A

Nilda M. Navarro-Cabrer

Cond. El Centro I, Suite 206
500 Muñoz Rivera Ave.
San Juan, PR 00918
navarro@navarrolawpr.com
Taxpayer I.D. No. 66-0507620

Invoice submitted to:

Bettina Whyte, as Agent for Corporación del
Fondo de Interés Apremiante (COFINA)
545 West Sagebrush Drive
Jackson, WY 83001

September 14, 2017
Invoice #17083163

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$62.50	\$62.50
0001	Litigation/Adversary Proceedings	\$10,725.00	\$0.00	\$10,725.00
0005	Fees Applications and Retention	\$200.00	\$0.00	\$200.00
		<hr/>		
		\$10,925.00	\$62.50	\$10,987.50

Nilda M. Navarro-Cabrer

Cond. El Centro I, Suite 206
500 Muñoz Rivera Ave.
San Juan, PR 00918
navarro@navarrolawpr.com
Taxpayer I.D. No. 66-0507620

Bettina Whyte, as Agent for COFINA

September 14, 2017

Invoice #17083163

For Services Rendered Thorough – 8/31/2017

In Reference To: **0000-Costs and Disbursements**

Copies- 625 at \$0.10 per page	62.50
Total costs and Disbursements	<u>\$62.50</u>

For Services Rendered Thorough – 8/31/2017

In Reference To: **0001-Litigation/Adversary Proceedings**

Professional Services

		<u>Hours</u>	<u>Amount</u>
8/15/2017 NNC	E-mail correspondence with D. Bussel regarding Puerto Rico Supreme Court	0.10	\$ 37.50
8/16/2017 NNC	Confer with D. Bussel regarding Supreme Court of Puerto Rico	0.60	\$ 225.00
8/17/2017 NNC	E-mail correspondence with D. Forman regarding possible meetings in Puerto Rico	0.20	\$ 75.00
NNC	Revise and review draft of Notice of Appearance and eleven Pro Hac Vice motions and Proposed Orders for K. Klee, D. Bussel, J. Weiss, M. Feldman, J. Dugan, J. Korn, J. Minias, M. Seidel, P. Shalhoub, T. Mundiya and A. Yanez, Jr. to verify compliance with Puerto Rico Local Rules	1.30	\$ 487.50
NNC	E-mail correspondence with C. Koenig regarding procedure for pro hac vice appearance	0.20	\$ 75.00
NNC	E-mail correspondence with S. Hussein regarding Notice of Appearance and Pro Hac Vice motions	0.10	\$ 37.50
8/18/2017 NNC	E-mail correspondence with D. Forman regarding possible meetings in Puerto Rico	0.20	\$ 75.00

Bettina Whyte, as Agent for COFINA

Page 2

		<u>Hours</u>	<u>Amount</u>
	NNC E-mail correspondence with C. Koenig regarding Motion for Appearance and Pro Hac Vice motions	0.20	\$ 75.00
	NNC Study Court Order regarding case management procedures and draft list of applicable deadlines	0.30	\$ 112.50
	NNC Confer with P. Shalhoub and J. Balbage regarding engagement and Pro Hac Vice motions	0.20	\$ 75.00
	NNC Confer with C Koeing regarding case background and pending issues	0.20	\$ 75.00
	NNC E-mail correspondence with P. Shalhoub and J. Burbage regarding PROMESA sec 105 and strategy	0.40	\$ 150.00
8/21/2017	NNC Confer with J. Burbage regarding Pro Hac Vice motions	0.10	\$ 37.50
	NNC Study and analyze docket re case background and relevant pleadings and documents	3.20	\$1,200.00
	NNC Confer with J, Burbage regarding motions to be filed	0.10	\$ 37.50
	NNC Review COFINA working group list	0.10	\$ 37.50
	NNC Confer with R. Rivera to instruct as to process for payment of Pro Hac Vice fees and filing	0.10	\$ 37.50
	NNC Study Stipulation and Order approving Procedure to resolve Commonwealth-COFINA dispute	0.20	\$ 75.00
	RMR Confer with N. Navarro as to payment of pro hac vice fees and filing	0.10	\$ 12.50
	RMR Meet with U.S. District Court Clerk to process pro hac vice admission filing fees, present copies of motions and obtain receipts required for filing pro hac vice motions	1.20	\$ 150.00
	NNC DR e mail to J Burbage and co-counsel re process for filing pro hac vice motions	0.10	\$ 37.50
	RMR Provide information required for CM/ECF filing and include corresponding Court receipts as exhibits to eleven pro hac vice motions for attorney D. Bussel for K. Klee, D. Bussel, J. Weiss, M. Feldman, J. Dugan, J. Korn, J. Minias, M. Seidel, P. Shalhoub, T. Mundiya, and A. Yanez, Jr.	0.90	\$ 112.50
	RMR Provide information required by the CM/ECF to file Notice of Appearance in CM/ECF System	0.10	\$ 12.50
	NNC Telephone conference with J. Burbage and R. Rivera re filing of notice of hearing and motion to extend sec 105 to COFINA Agent.	0.10	\$ 37.50
	RMR Telephone conference with J. Burbage and N. Navarro regarding filing of notice of hearing and motion to extend sec 105 to COFINA Agent.	0.10	\$ 12.50
	NNC Review Court notice re filing of Notice of appearance on behalf of B. Whyte as COFINA Agent and of Pro Hac Vice Motions	0.10	\$ 37.50

Bettina Whyte, as Agent for COFINA

Page 3

		<u>Hours</u>	<u>Amount</u>
8/21/2017	NNC Review Court Order granting Motions to allow D.Bussel, J. Dugan, J Weiss, K. Klee and T. Mundiya to appear pro hac vice	0.10	\$ 37.50
	NNC Review Court Order granting Motions to allow J Korn, J Minias, M Feldman, M Seidel, P. Shalhoub, A Yanez to appear pro hac vice	0.10	\$ 37.50
	NNC Confer with J. Burbage re Notices and Certificate of Service required in Case Management Order	0.10	\$ 37.50
	NNC Review and finalize for filing Motion to request Order to extend Sec. 105 to COFINA Agent	0.50	\$ 187.50
8/23/2017	NNC Email correspondence with J. Burbage re service and study drafts of two certificates of service and exhibits	0.50	\$ 187.50
	NNC Confer with J. Burbage re Notices and Certificates of Service	0.10	\$ 37.50
	NNC Email correspondence with J. Burbage regarding Certificates of Service and revised Certificate	0.20	\$ 75.00
	RMR Email correspondence with J. Burbage and N. Navarro re certificate of service	0.20	\$ 25.00
	NNC Review revised Certificate of Service	0.10	\$ 37.50
	NNC Finalize and file Certificate of Service for notice of hearing and motion using CM/ECF service	0.10	\$ 37.50
	NNC Study Court Docket to identify any new filings relevant to motions filed on behalf of COFINA Agent	0.30	\$ 112.50
	NNC Study background Memoranda re COFINA	0.40	\$ 150.00
	NNC Study background materials sent by Willkie Farr re the various aspects of the GO-COFINA Dispute	2.90	\$1,087.50
8/24/2017	NNC Study Act. 91 and amendments and legal research re constitutional issues	2.20	\$ 825.00
	NNC Draft email to J. Burbage regarding Notices required in addition to CM/ECF Notices	0.10	\$ 37.50
8/25/2017	NNC Email correspondence with D. Forman re possible meetings in Puerto Rico	0.20	\$ 75.00
	NNC Study Court Docket to identify any new filings relevant to motions filed on behalf of COFINA Agent	0.10	\$ 37.50

Bettina Whyte, as Agent for COFINA

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			<u>Hours</u>	<u>Amount</u>
8/28/2017	NNC	Email correspondence with D. Forman re introductory conference	0.10	\$ 37.50
	NNC	Study Adversary Complaint filed by FOMB against Governor	0.10	\$ 37.50
	NNC	Confer with D. Bussel re Puerto Rico law/ Supreme Court issues	0.60	\$ 225.00
8/29/2017	RMR	Emails correspondence with S. Hussein and N. Navarro re Joint Scheduling Order	0.20	\$ 25.00
	NNC	Email correspondence with S. Hussein re Joint Scheduling Order	0.30	\$ 112.50
	NNC	Review and revise Joint Scheduling Order	0.10	\$ 37.50
	NNC	Email correspondence with C. Koenig re conference	0.10	\$ 37.50
	NNC	Study and analyze memorandum for COFINA Flow of Fund, and relevant Puerto Rico law in preparation for conference call	1.10	\$ 412.50
	NNC	Review revised Joint Stipulation and Scheduling Order and revise for filing	0.20	\$ 75.00
	RMR	Provide required information in CM/ECF system for filing Joint Stipulation and Scheduling Order	0.20	\$ 25.00
	NNC	Study documents sent by Fince Group at Willikie Farr	0.90	\$ 337.50
8/30/2017	NNC	Confer with M. Seidel, A. Yanez and C. Koenig re various issues of Puerto Rico Law and the GO-COFINA dispute	0.40	\$ 150.00
	NNC	Confer with W. Hiller, S. Silva, C. Koenig and re COFINA Finance Team questions	0.60	\$ 225.00
	NNC	Email correspondence with R. Escalera re issues of Puerto Rico law	0.30	\$ 112.50
	NNC	Continue study and analysis of various Puerto Rico laws applicable to the GO-COFINA dispute	2.10	\$ 787.50
	NNC	Study Memorandum from S. Silver regarding COFINA Finance Team questions	0.20	\$ 75.00
	NNC	Legal research and study case law of Supreme Court of Puerto Rico to respond to questions as to Puerto Rico law	1.80	\$ 675.00
8/31/2017	NNC	Confer with R. Escalera (counsel for COFINA Bond Holders) re issues under Puerto Rico Law	0.20	\$ 75.00
	NNC	Email correspondence with A. Ambeault re Certificate of Service for Joint Stipulation	0.10	\$ 37.50

Bettina Whyte, as Agent for COFINA

Page 5

8/31/2017 RMR	Enter required information in CM/ECF System in order to file Certificate of Service	0.10	\$	12.50
NNC	Review Court Order re Joint Stipulation	0.10	\$	37.50
NNC	Email correspondence with S. Hussein re Court Order	0.10	\$	37.50
NNC	Email correspondence with S. Silver re required legal research as to Puerto Rico Law	0.20	\$	75.00
NNC	Continue legal research and study of relevant Puerto Rico laws and Regulations	1.60	\$	600.00
RMR	Translate State Department Publications requested by S. Silver	0.80	\$	100.00
	For professional services rendered	31.20		\$10,725.00

For Services Rendered Thorough – 8/31/2017

In Reference To: **0005-Fee Applications and Retention**

Professional Services

		Hours	Amount
8/16/2017 NNC	E-mail correspondence with D. Bussel and J. Dugan regarding engagement as local counsel	0.10	\$ 37.50
NNC	Draft and revise Engagement letter	1.30	NO CHARGE
8/24/2017 NNC	Study Order re procedure for interim compensation and reimbursement	0.30	\$ 112.50
8/30/2017 RMR	Study Order re procedure for interim compensation	0.40	\$ 50.00
	For professional services rendered	2.10	\$ 200.00

Timekeeper Summary			
Name	Hours	Rate	Amount
Nilda M. Navarro-Cabrer	27.70	375.00	\$10,387.50
Nilda M. Navarro-Cabrer	1.30	0.00	No Charge
Rosa M. Rivera	4.30	125.00	\$537.50
	33.30	0.00	\$10,925.00

Total fees and expenses incurred

\$10,987.50

EXHIBIT B

EXHIBIT B

(Itemized expenses for the period from August 16, 2017 through August 31, 2017)

Date	Expense	Amount	Description
08/31/17	Copies	\$62.50	Photocopies – August 2017

EXHIBIT 5-B

TIME AND EXPENSE DETAIL FOR THE SEPTEMBER FEE STATEMENT

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**MONTHLY STATEMENT OF NILDA M. NAVARRO-CABRER FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES AS LOCAL
COUNSEL TO BETTINA WHYTE, AS THE COFINA AGENT
FOR THE PERIOD FROM SEPTEMBER 1, 2017 THROUGH SEPTEMBER 30, 2017**

Name of Applicant: Nilda M. Navarro-Cabrer

Authorized to Provide Professional Services as: Local Counsel for Bettina Whyte as COFINA Agent

Date of Retention: August 16, 2017

Total Amount of Compensation Requested: \$ 25,062.50

Amount of Compensation Held Back (10%): \$ 2,506.25

Amount of Expense Reimbursement Requested: \$ 369.00

Total Amount of Payment Sought (90% of Compensation and 100% of Expenses): \$ 22,925.25

This is a(n) x monthly ___ interim ___ final application.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

SUMMARY OF STATEMENTS

			Requested		Approved and/or Paid	
	Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
1	9/15/17	8/16/17 – 8/31/17	\$10,925.00	\$62.50	Pending	Pending
2	10/15/17	9/1/17 – 9/30/17	\$25,062.50	\$369.00	Pending	Pending
TOTALS:			\$35,987.50	\$431.50	\$0.00	\$0.00

COMPENSATION BY INDIVIDUAL

Name of Professional Person	Position With the Applicant and Number of Years in That Position	Hourly Billing Rate	Total Billed Hours	Total Compensation
PARTNERS				
Nilda M. Navarro-Cabrer	Partner / 23 years	\$375.00	63.60	\$23,850.00
PARAPROFESSIONALS				
Rosa M. Rivera	Paralegal/ 6 years	\$125.00	9.70	\$ 1,212.50
TOTAL HOURS AND FEES:			73.30	\$25,062.50
Blended Rate: \$ (inclusive of paraprofessional time)				\$341.92

COMPENSATION BY PROJECT CATEGORY

Category	Hours	Fees
COFINA Bond Litigation (00001)	61.30	\$ 21,437.50
Case Administration (00002)	0	0
COFINA Bond Negotiation (00003)	0	0
Mediation (00004)	0	0
Fee Applications and Retention (00005)	5.40	\$ 1, 450.00
Fee Application and Retention Objections (00006)	.80	\$ 200.00
Budget (00007)	0	0
Discovery/Fact Analysis (00008)	5.80	\$ 1,975.00
Non-Working Travel (00009)	0	0
TOTAL HOURS AND FEES:	73.30	\$25,062.50

EXPENSE SUMMARY

Category	Total Expenses
Postage/Messenger/Overnight Delivery	\$ 347.20
Local Transportation	0
Telephone – Long Distance	0
Local Meals	0
Other Out of Town Travel	0
Lodging	0
Airfare / Train	0
Reproduction	\$ 21.80
Air Freight	0
Data Acquisition (includes Legal Research)	0
TOTAL DISBURSEMENTS:	\$369.00

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**MONTHLY STATEMENT OF NILDA M. NAVARRO-CABRER
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES AS LOCAL COUNSEL TO BETTINA WHYTE, AS THE COFINA AGENT
FOR THE PERIOD FROM SEPTEMBER 1, 2017 THROUGH SEPTEMBER 30, 2017**

Pursuant to that certain Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (Docket No. 1150) (the “**Interim Compensation Order**”), and in accordance with that certain Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute (Docket No. 996) (the “**Stipulation**”), Nilda M. Navarro-Cabrer, d/b/a Navarro Cabrer Law Offices (“**Navarro-Cabrer**”), as Local Counsel to the COFINA Agent (as defined in the Stipulation), hereby submits this statement (the “**Statement**”) for reasonable compensation for services rendered in the amount of \$25,062.50 together with reimbursement for actual and necessary expenses incurred in the amount of \$369.00 during the period from September 1, 2017 through and including September 30, 2017

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

(the “**Compensation Period**”). In support of this Statement, Navarro–Cabrer respectfully represents as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”), filed a petition with the United States District Court for the District of Puerto Rico (the “**Court**”) under title III of PROMESA. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**,” and together with the Commonwealth and the Commonwealth’s other instrumentalities that have filed cases under title III of PROMESA, the “**Debtors**”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

2. The Stipulation contemplates that the COFINA Agent will promptly commence litigation in this Court, and authorizes her to retain such legal and other professionals as are necessary to meet her responsibilities.² The Local Rules of the District Court for the District of Puerto Rico require the COFINA Agent to retain Puerto Rico counsel to appear in litigation in this forum.³ Pursuant to the Stipulation and the Local Rules, the COFINA Agent identified and entered into an engagement letter with the Navarro-Cabrer. The Stipulation authorizes that the Navarro-Cabrer, to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

² See *Stipulation and Order*, at ¶ 4(d).

³ See Rule 83(A)(f)(1) of the Local Rules of the United States District Court for the District of Puerto Rico and Rule 2090-1 of the Local Rules of the United States Bankruptcy Court for the District of Puerto Rico.

3. All services for which compensation is requested herein by Navarro-Cabrer were performed for or on behalf of the COFINA Agent.

SUMMARY OF SERVICES RENDERED

4. Attached hereto as **Exhibit A** are detailed statements of fees incurred during the Compensation Period, showing the amount of \$25,062.50 due for fees.

5. The services rendered by Navarro-Cabrer during the Compensation Period are grouped into the categories set forth in **Exhibit A**. The attorneys and paraprofessionals who rendered services relating to each category are identified, along with the number of hours for each individual and the total compensation sought for each category.

DISBURSEMENTS

6. Attached hereto as **Exhibit B** are detailed statements of expenses paid by Navarro-Cabrer during the Compensation Period, showing the amount of \$369.00 due for reimbursement of expenses.⁴ This out-of-pocket disbursement sum is broken down into categories of charges, including, among other things, telephone and telecopier toll and other charges, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by Navarro-Cabrer to outside copying services for use in mass mailings, travel expenses, expenses for “working meals,” computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime. A complete review by category of the expenses incurred for the Compensation Period may be found in **Exhibit B**.

7. Pursuant to Rule 2016-1 of the Puerto Rico Local Bankruptcy Rules (the “**Local Rules**”), Navarro-Cabrer represents that its rate for duplication is \$0.10 per page, it

⁴ Navarro-Cabrer’s standard practice is to treat expenses as having been incurred when such obligations are recorded and reflected as payable in Navarro-Cabrer’s accounting system. Accordingly, Navarro-Cabrer may seek reimbursement of disbursements relating to the Compensation Period in subsequent statements.

doesn't charge for outgoing facsimile transmission (excluding related long distance transmission charges), there is no charge for incoming facsimile transmissions, and there is no surcharge for computerized research.

VALUATION OF SERVICES

8. Attorneys and paraprofessionals of Navarro-Cabrer have expended a total of 73.30 hours in connection with this matter during the Compensation Period.

9. The amount of time spent by each of these persons providing services to the COFINA Agent during the Compensation Period is fully set forth in the detail attached hereto as **Exhibit A**. The hourly rates set forth therein are Navarro-Cabrer's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by Navarro-Cabrer during the Compensation Period as counsel to the COFINA Agent in these cases is \$25,062.50.

10. Navarro-Cabrer believes that the time entries set forth in **Exhibit A** attached hereto and the expense entries set forth in **Exhibit B** attached hereto are in compliance with the requirements of Local Rule 2016-1.

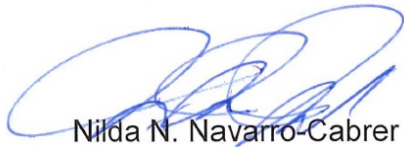
11. This Statement covers the Compensation Period from September 1, 2017 through and including September 30, 2017. Navarro-Cabrer has continued, and will continue, to perform additional necessary services for the COFINA Agent subsequent to the Compensation Period, for which Navarro-Cabrer will file subsequent Monthly Fee Statements.

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CONCLUSION

WHEREFORE, Navarro-Cabrer respectfully requests that, upon the expiration of the objection deadline provided for by the Interim Compensation Order, the Debtors provide (i) payment of compensation for professional services rendered during the Compensation Period in the amount of \$22,556.25 (accounting for the 10% holdback), and (ii) reimbursement of actual and necessary expenses incurred in connection with the rendition of such professional services during the Compensation Period in the amount of \$369.00.

Dated: San, Juan, Puerto Rico
October 15, 2017



Nilda N. Navarro-Cabrer

USDC - PR 20212

NAVARRO-CABRER LAW OFFICES

El Centro I, Suite 206

500 Muñoz Rivera Avenue

San Juan, Puerto Rico 00918

Telephone: (787) 764-9595

Facsimile: (787) 765-7575

navarro@navarrolawpr.com

Local Counsel to the COFINA Agent

CERTIFICATION

Nilda M. Navarro-Cabrer declares and says:

1. I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico and admitted to the Bar of the United States District Court for the District of Puerto Rico.

2. I have read the attached Statement and have personally performed many of the legal services to the COFINA Agent in connection with the Title III Cases described therein, and am familiar with and supervise the work performed by the lawyers and paraprofessionals at the Law Offices of Nilda M. Navarro-Cabrer.

3. Upon information and belief, the facts set forth in the foregoing Statement are true and correct to the best of my knowledge and conform with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules.

4. The compensation and reimbursement of expenses requested herein are billed at rates no less favorable to the COFINA Agent than those customarily employed the Law Offices of Nilda M. Navarro-Cabrer generally.

I declare under penalty of perjury that the forgoing is true and correct.

Executed this, 15th day of October 2017.

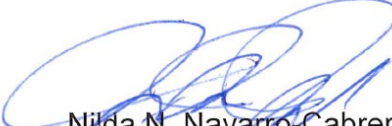

Nilda N. Navarro-Cabrer

EXHIBIT A

Nilda M. Navarro-Cabrer
El Centro I, Suite 206
500 Muñoz Rivera Ave.
San Juan, PR 00918
Tel.: 787.764.9595 Fax 787.764.7575
navarro@navarrolawpr.com
Taxpayer ID No. 66-0507620

Invoice submitted to:

Bettina Whyte, as Agent for Corporación del
Fondo de Interés Apremiante (COFINA)
545 West Sagebrush Drive
Jackson, WY 83001

October 11, 2017
Invoice #17093063

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$369.00	\$369.00
0001	Litigation/Adversary Proceedings	\$21,437.50	\$0.00	\$21,437.50
0005	Fee Application and Retention	\$1,450.00	\$0.00	\$1,450.00
0006	Fee Application and Retention Objections	\$200.00	\$0.00	\$200.00
0008	Discovery/Fact Analysis	\$1,975.00	\$0.00	\$1,975.00
		\$25,062.50	\$369.00	\$25,431.50

Nilda M. Navarro-Cabrer
El Centro I, Suite 206
500 Muñoz Rivera Ave.
San Juan, PR 00918
Tel.: 787.764.9595 Fax 787.764.7575
navarro@navarrolawpr.com
Taxpayer ID No. 66-0507620

Bettina Whyte, as Agent for COFINA

October 11, 2017

Invoice #17093063

For Services Rendered from September 1 through September 30, 2017

In Reference To: **0000-Costs and Disbursements**

Copies in house	\$4.00
Copies out	\$17.80
Federal Express postage	<u>\$347.20</u>
Total costs and Disbursements	\$369.00

For Services Rendered from September 1 through September 30, 2017

In Reference To: **0001-Litigation/Adversary Proceedings**

Professional Services

Date	Staff	Description	Rate	Hours	Amount
Sep 01, 2017	NN	Email correspondence with S.Hussein regarding revised Stipulation	\$375.00	0.3	\$112.50
Sep 01, 2017	NN	Confer with S. Silver re finance team questions	\$375.00	0.3	\$112.50
Sep 01, 2017	NN	Review August 30, 2017 Memorandum from S. Silver re finance team questions as to Puerto Rico Law and study attachments	\$375.00	0.6	\$225.00
Sep 01, 2017	NN	Email correspondence with S. Silver	\$375.00	0.1	\$37.50

Date	Staff	Description	Rate	Hours	Amount
Sep 01, 2017	NN	Study draft of revised Joint Stipulation	\$375.00	0.1	\$37.50
Sep 01, 2017	NN	Study and revise draft of Informative Motion re Joint Stipulation	\$375.00	0.1	\$37.50
Sep 01, 2017	RR	Enter required information in CM/ECF system to file revised Joint Stipulation and Informative Motion	\$125.00	0.2	\$25.00
Sep 01, 2017	NN	Study case law of the Supreme Court of Puerto Rico relevant to COFINA-GO dispute	\$375.00	0.9	\$337.50
Sep 01, 2017	NN	Review Court Notice of Amended Stipulation and Informative Motion (DN 1226 & 1227)	\$375.00	0.1	\$37.50
Sep 01, 2017	NN	Review Court Order approving Joint Stipulation	\$375.00	0.1	\$37.50
Sep 01, 2017	NN	Commence drafting Memorandum to M. Seidel re issues to PR law	\$375.00	1.4	\$525.00
Sep 03, 2017	NN	Email correspondence with S. Silver re Puerto Rico law	\$375.00	0.4	\$150.00
Sep 03, 2017	NN	Study various Regulations of the PR State Department and draft response to S. Silver's questions	\$375.00	1.4	\$525.00
Sep 03, 2017	NN	Study COFINA enabling legislation and amendments and compare original version to English translations to answer questions as to Puerto Rico law	\$375.00	4.2	\$1,575.00
Sep 03, 2017	RR	Email correspondence with S. Silver	\$125.00	0.3	\$37.50
Sep 03, 2017	RR	Legal research as to State Department Regulations	\$125.00	0.8	\$100.00
Sep 04, 2017	NN	Draft Memorandum to S. Silver with answers and comments to questions from finance team	\$375.00	2.1	\$787.50
Sep 04, 2017	NN	Email correspondence with S. Silver re Puerto Rico legislation	\$375.00	0.4	\$150.00
Sep 04, 2017	NN	Analyze applicable dispositions of COFINA's legislation to respond to S. Silver's new questions as to PR law	\$375.00	2.2	\$825.00
Sep 04, 2017	RR	Translate sections of PR Regulations requested by S. Silver	\$125.00	0.3	\$37.50

Date	Staff	Description	Rate	Hours	Amount
Sep 04, 2017	NN	Study COFINA Bond Resolutions	\$375.00	1.6	\$600.00
Sep 04, 2017	NN	Study relevant portions of GDB enabling Act	\$375.00	0.4	\$150.00
Sep 05, 2017	NN	Draft response to S. Silver's questions as to Puerto Rico Law	\$375.00	0.7	\$262.50
Sep 05, 2017	NN	Email correspondence with C. Chernuchin re Certificate of Service and read Certificate of Service	\$375.00	0.1	\$37.50
Sep 05, 2017	NN	Email correspondence with S. Hussein	\$375.00	0.1	\$37.50
Sep 05, 2017	NN	Confer with S. Silver regarding applicable PR Law	\$375.00	0.5	\$187.50
Sep 05, 2017	NN	Confer with R. Escalera re COFINA legislation	\$375.00	0.2	\$75.00
Sep 05, 2017	NN	Revise Memorandum to S. Silver with comments as to questions re PR law	\$375.00	1.9	\$712.50
Sep 05, 2017	NN	Email correspondence with S. Silver re PR law	\$375.00	0.2	\$75.00
Sep 05, 2017	RR	Draft and provide required information for CM/ECF system to file Certificate of Service	\$125.00	0.1	\$12.50
Sep 05, 2017	NN	Review Court Notice re filing of Certificate of Service on behalf of COFINA Agent	\$375.00	0.1	\$37.50
Sep 06, 2017	NN	Email correspondence with S. Hussein re objection to be filed in interpleader action	\$375.00	0.2	\$75.00
Sep 07, 2017	NN	Review Court docket to identify recent Motions and Orders relevant to COFINA Agent	\$375.00	0.8	\$300.00
Sep 07, 2017	NN	Email correspondence with J. Weiss	\$375.00	0.1	\$37.50
Sep 07, 2017	NN	Revise draft of Notice of Appearance in interpleader action	\$375.00	0.1	\$37.50
Sep 07, 2017	NN	Review draft of objection to Motion to Intervene and to Motion to Clarify	\$375.00	0.2	\$75.00
Sep 07, 2017	NN	Email correspondence with S. Hussein re draft of objection in interpleader action	\$375.00	0.3	\$112.50

Date	Staff	Description	Rate	Hours	Amount
Sep 07, 2017	NN	Study Court Order (DN 365) in interpleader action	\$375.00	0.2	\$75.00
Sep 07, 2017	NN	Email correspondence with S. Silver re applicable PR law	\$375.00	0.2	\$75.00
Sep 07, 2017	NN	Confer with S. Silver re PR law	\$375.00	0.2	\$75.00
Sep 07, 2017	NN	Study unsecured creditor's Urgent Motion to intervene in interpleader action	\$375.00	0.4	\$150.00
Sep 08, 2017	NN	Email correspondence with S. Silver re PR law	\$375.00	0.3	\$112.50
Sep 08, 2017	NN	Revise objection to Commonwealth Motion to Intervene in interpleader action	\$375.00	0.2	\$75.00
Sep 08, 2017	RR	Add Bettina Whyte as a party in the CM/ECF system and provide necessary information to file Notice of Appearance	\$125.00	0.3	\$37.50
Sep 08, 2017	RR	Provide necessary information in CM/ECF system to file objection in interpleader action	\$125.00	0.2	\$25.00
Sep 08, 2017	NN	Review Court Notice of Notice of Appearance (DN 374) and objection (DN 375) in interpleader action	\$375.00	0.1	\$37.50
Sep 08, 2017	NN	Revise and conclude Memorandum to M. Seidel re PR law	\$375.00	1.1	\$412.50
Sep 08, 2017	NN	Email correspondence to S. Hussein	\$375.00	0.1	\$37.50
Sep 08, 2017	NN	Email correspondence with M. Seidel re PR law	\$375.00	0.1	\$37.50
Sep 08, 2017	NN	Email correspondence with S. Silver re applicable PR law	\$375.00	0.3	\$112.50
Sep 08, 2017	NN	Study Memorandum from R. Escalera as to issues of PR law	\$375.00	0.4	\$150.00
Sep 09, 2017	NN	Read response of Oversight Board in interpleader action (DN 379)	\$375.00	0.1	\$37.50
Sep 09, 2017	NN	Read COFINA senior party's objection to Motion to Intervene in interpleader action	\$375.00	0.1	\$37.50
Sep 09, 2017	NN	Review BNYM objection to Motion to Intervene in interpleader action (DN 376)	\$375.00	0.2	\$75.00

Date	Staff	Description	Rate	Hours	Amount
Sep 09, 2017	NN	Study PR Supreme Court cases sent by C. Koeing	\$375.00	0.7	\$262.50
Sep 09, 2017	NN	Email correspondence with C. Koenig re PR Supreme Court cases	\$375.00	0.5	\$187.50
Sep 09, 2017	NN	Study Complaint filed by Commonwealth Agent and review sections of Act 91 and amendments cited in Complaint	\$375.00	2.3	\$862.50
Sep 09, 2017	NN	Email correspondence with S. Hussein re Commonwealth Complaint and applicable PR law	\$375.00	0.4	\$150.00
Sep 09, 2017	NN	Study applicable PR case law and draft email to S. Hussein analyzing same	\$375.00	1.2	\$450.00
Sep 09, 2017	NN	Email correspondence with S. Silver re various statutes	\$375.00	0.4	\$150.00
Sep 11, 2017	NN	Email correspondence with A. Ambeault re pending filings	\$375.00	0.1	\$37.50
Sep 11, 2017	NN	Confer with A. Ambeault re pending matters	\$375.00	0.1	\$37.50
Sep 11, 2017	NN	Email correspondence with C. Rivera Ortiz (counsel for COFINA Bondholders) re Commonwealth Complaint	\$375.00	0.4	\$150.00
Sep 11, 2017	NN	Review draft of application for retention of Centerview Partners	\$375.00	0.2	\$75.00
Sep 11, 2017	NN	Review Local Rules and draft email A. Ambeault re same	\$375.00	0.3	\$112.50
Sep 11, 2017	NN	Email correspondence with W. Hiller re Commonwealth Complaint	\$375.00	0.3	\$112.50
Sep 11, 2017	NN	Email correspondence with R. Escalera (counsel for COFINA Bondholders) re PR law	\$375.00	0.2	\$75.00
Sep 11, 2017	NN	Confer with S. Silver re applicable PR law	\$375.00	0.2	\$75.00
Sep 11, 2017	NN	Email correspondence with H. Honig re application for retention of Centerview and Notice of Hearing	\$375.00	0.4	\$150.00
Sep 11, 2017	RR	Enter required information in CM/ECF system to file Application for Retention, exhibits and Notice of Hearing	\$125.00	0.5	\$62.50

Date	Staff	Description	Rate	Hours	Amount
Sep 12, 2017	RR	Research to obtain requested information and documents from PR State Department and Office of Legislative Affairs and review documents	\$125.00	2.8	\$350.00
Sep 12, 2017	NN	Review Commonwealth Reply to objections to Motion to Intervene in interpleader action	\$375.00	0.2	\$75.00
Sep 12, 2017	NN	Email correspondence with A. Ambeault re request to be heard in September 15 hearing	\$375.00	0.2	\$75.00
Sep 12, 2017	NN	Revise request to be heard in September 15 hearing pursuant to Local Rules and finalize for filing	\$375.00	0.3	\$112.50
Sep 12, 2017	NN	Review COFINA Bondholders request to be heard	\$375.00	0.1	\$37.50
Sep 12, 2017	NN	Review statement in support of COFINA Agent Motion for Order(DN 1272.1)	\$375.00	0.1	\$37.50
Sep 12, 2017	NN	Email correspondence with S. Silver re applicable PR laws	\$375.00	0.3	\$112.50
Sep 12, 2017	NN	Review Notice of Appearance at hearing in interpleader case (DN 387)	\$375.00	0.1	\$37.50
Sep 12, 2017	NN	Email correspondence with S. Hussein re Answer to Commonwealth Complaint	\$375.00	0.3	\$112.50
Sep 12, 2017	NN	Legal research and study of applicable PR legislation and case law for Answer to Complaint	\$375.00	1.2	\$450.00
Sep 12, 2017	NN	Review Commonwealth Agent's response to COFINA Agent's Motion (DN 1279)	\$375.00	0.1	\$37.50
Sep 13, 2017	NN	Confer with S. Silver re draft of Answer to Complaint filed by Commonwealth	\$375.00	0.2	\$75.00
Sep 13, 2017	NN	Email correspondence with A. Ambeault re pending Certificates of Service	\$375.00	0.4	\$150.00
Sep 13, 2017	NN	Review for filing Certificate of Service of Notice of Appearance and Objection in interpleader action	\$375.00	0.1	\$37.50

Date	Staff	Description	Rate	Hours	Amount
Sep 13, 2017	RR	Finalize for filing in CM/ECF system Certificate of Service of Notice of Appearance and Objection in interpleader action	\$125.00	0.1	\$12.50
Sep 13, 2017	NN	Review for filing Certificate of Service of Application for Retention and Notice of Hearing	\$375.00	0.1	\$37.50
Sep 13, 2017	RR	Finalize for filing in CM/ECF Certificate of Service of Application for Retention and Notice of Hearing	\$125.00	0.1	\$12.50
Sep 13, 2017	NN	Legal research regarding Puerto Rico case law requested by S. Silver	\$375.00	0.8	\$300.00
Sep 13, 2017	NN	Confer with S. Hussein regarding Answer to Complaint filed by Commonwealth	\$375.00	0.1	\$37.50
Sep 13, 2017	NN	Email correspondence with S. Hussein regarding Commonwealth Complaint	\$375.00	0.1	\$37.50
Sep 14, 2017	NN	Read AAFAF Urgent Motion for extension of deadlines in case management Order	\$375.00	0.1	\$37.50
Sep 14, 2017	NN	Legal research and study of Puerto Rico laws requested by S. Silver	\$375.00	0.4	\$150.00
Sep 14, 2017	NN	Email correspondence with S. Silver regarding result of requested research as to Puerto Rico law	\$375.00	0.3	\$112.50
Sep 14, 2017	NN	Read Court Notice as to Puerto Rico courtroom for hearing re leave to intervene	\$375.00	0.1	\$37.50
Sep 14, 2017	NN	Email correspondence with S. Silver and Z. Soto (COFINA bondholder counsel)	\$375.00	0.3	\$112.50
Sep 14, 2017	NN	Confer with W. Hiller, C. Ortiz and Z. Soto regarding applicable Puerto Rico law	\$375.00	0.4	\$150.00
Sep 14, 2017	NN	Review and study draft of Counterclaim and Answer to Complaint	\$375.00	1.2	\$450.00
Sep 14, 2017	NN	Study case law of Puerto Rico Supreme Court relevant to affirmative defenses to be included in Answer to Complaint	\$375.00	1.4	\$525.00

Date	Staff	Description	Rate	Hours	Amount
Sep 14, 2017	NN	Email correspondence with S. Hussein regarding affirmative defenses under Puerto Rico Laws	\$375.00	0.3	\$112.50
Sep 15, 2017	NN	Revise and finalize for filing Notice of Appearance in adversary proceeding against COFINA Agent	\$375.00	0.2	\$75.00
Sep 15, 2017	NN	Attend hearing in interpleader action re Commonwealth request to intervene and objections	\$375.00	1.7	\$637.50
Sep 15, 2017	NN	Email correspondence with C. Ortiz (COFINA Bondholders counsel) and S. Silver re PR case law	\$375.00	0.4	\$150.00
Sep 15, 2017	NN	Email correspondence with S. Silver re issues with PR law	\$375.00	0.2	\$75.00
Sep 15, 2017	NN	Confer with S. Hussein re draft of Answer to Complaint and Counterclaim	\$375.00	0.1	\$37.50
Sep 15, 2017	NN	Email correspondence with A. Ambeault re Certificate of Service for Notice of Hearing in interpleader action	\$375.00	0.1	\$37.50
Sep 15, 2017	RR	Provide required information in CM/ECF system for filing Certificate of Service in interpleader action	\$125.00	0.1	\$12.50
Sep 15, 2017	NN	Review revised version of Counterclaim and Answer to Complain and analyze proposed changes	\$375.00	1.2	\$450.00
Sep 15, 2017	RR	Confer with A. Ambeault re Notice of Appearance in adversary proceeding against COFINA Agent	\$125.00	0.1	\$12.50
Sep 15, 2017	NN	Read Court Order re Appointment filed by Trustee	\$375.00	0.1	\$37.50
Sep 15, 2017	NN	Read Court Order referring adversary proceeding against COFINA Agent to Judge Dein	\$375.00	0.1	\$37.50
Sep 15, 2017	NN	Review and finalize for filing Certificate of Service re Notice of Hearing Appearance in interpleader action	\$375.00	0.1	\$37.50
Sep 15, 2017	NN	Review and finalize for filing Answer and Counterclaim	\$375.00	0.3	\$112.50

Date	Staff	Description	Rate	Hours	Amount
Sep 15, 2017	RR	Provide required information in CM/ECF system to file Notice of Appearance and Answer to Complaint	\$125.00	0.3	\$37.50
Sep 16, 2017	NN	Review and analyze Court docket to identify new Motions and Orders relevant to COFINA Agent	\$375.00	0.4	\$150.00
Sep 18, 2017	NN	Review COFINA's Urgent Motion to clarify	\$375.00	0.1	\$37.50
Sep 18, 2017	NN	Read Notice of Clerk and Order regarding extension of term due to hurricane	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Review objection of COFINA to COFINA's Agent's application for order to authorize retention of Financial Advisor (DN 1352)	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Review objection of Debtor's of COFINA to COFINA Agent's motion (DN 1121 and DN 1348)	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Study Puerto Rico law sent by S. Hussein and conduct requested legal research	\$375.00	1.3	\$487.50
Sep 19, 2017	NN	Review BNYM Limited objection to COFINA Agent motion (DN 1336)	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Review Notice re Informative Motion from Judge Dein in interpleader action	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Read Court Order requiring proposed revised schedule for October hearing (DN 1341)	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Email correspondence with S. Hussein	\$375.00	0.2	\$75.00
Sep 20, 2017	NN	Confer with S. Hussein regarding Puerto Rico law	\$375.00	0.3	\$112.50
Sep 22, 2017	NN	Email correspondence with S. Silver	\$375.00	0.1	\$37.50
Sep 22, 2017	NN	Email correspondence with J. Burbage	\$375.00	0.1	\$37.50
Sep 22, 2017	NN	Review First Supplemental Declaration regarding retention of counsel (DN 1357)	\$375.00	0.1	\$37.50
Sep 22, 2017	NN	Review docket in Case No. 17-03283 to identify new Motions and Orders relevant to COFINA agent	\$375.00	0.3	\$112.50

Date	Staff	Description	Rate	Hours	Amount
Sep 26, 2017	NN	Read Court Order (DN 1361)	\$375.00	0.1	\$37.50
Sep 26, 2017	NN	Review Urgent Informative Motion regarding impact of hurricane (DN 1360)	\$375.00	0.1	\$37.50
Sep 26, 2017	NN	Review court docket in adversary proceeding against COFINA agent	\$375.00	0.1	\$37.50
Sep 26, 2017	NN	Review Stipulation and proposed Order in interpleader action (DN 414)	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Email correspondence with C. Koenig regarding Informative Motion as to October 4 hearing	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review draft of COFINA Agent Informative Motion regarding October 4 hearing	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review Informative Motion of Oversight Board (DN 1362) and preliminary agenda	\$375.00	0.2	\$75.00
Sep 28, 2017	NN	Review Informative Motion of Committee of Retired Employees regarding October 4 hearing (DN 1364)	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review Court Order re September 27 and October hearings (DN 1365)	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review Trustee's Informative Motion re hearing	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review International Union Motion re hearing (DN 1371)	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review COFINA's Agent Informative Motion re hearing (DN 1372)	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review National Assured Informative Motion re hearing (DN 1373)	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review Ad Hoc Group of GO Bondholders response to Order (DN 1375)	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review Ambac's Motion re hearing (DN 1376)	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Review Financial Guaranty Informative Motion re October hearing (DN 1377)	\$375.00	0.1	\$37.50

Date	Staff	Description	Rate	Hours	Amount
Sep 28, 2017	NN	Review ERS Informative Motion re hearing (DN 1378)	\$375.00	0.1	\$37.50
Sep 29, 2017	NN	Email correspondence with D. Bussel re applicable PR law	\$375.00	0.2	\$75.00
Sep 29, 2017	NN	Study applicable PR case law to answer questions from D. Bussel	\$375.00	0.7	\$262.50
Sep 29, 2017	NN	Draft analysis of PR case law in response to D. Bussel's questions	\$375.00	1.3	\$487.50

For professional services rendered 61.30 \$21,437.50

For Services Rendered from September 1 through September 30, 2017

In Reference To: **0005-Fee Application and Retention**

Professional Services

Date	Staff	Description	Rate	Hours	Amount
Sep 11, 2017	NN	Study draft format of First Fee Application and Order re procedure for Interim Fee Application	\$375.00	0.6	\$225.00
Sep 11, 2017	RR	Email correspondence with S. Anderson re draft of First Fee Application	\$125.00	0.2	\$25.00
Sep 11, 2017	NN	Email correspondence with S. Anderson re First Fee Application, process and requirements	\$375.00	0.2	\$75.00
Sep 12, 2017	NN	Confer with J. Weiss, S. Pearson and R. Rivera re First Fee Application	\$375.00	0.4	\$150.00
Sep 12, 2017	RR	Confer with J. Weiss, S. Pearson and N. Navarro re First Fee Application	\$125.00	0.4	\$50.00
Sep 13, 2017	RR	Prepare First Interim Fee Application and email correspondence with S. Pearson regarding same	\$125.00	0.9	\$112.50
Sep 14, 2017	NN	Prepare and revise First Monthly Statement for allowance of compensation	\$375.00	1.3	\$487.50

Date	Staff	Description	Rate	Hours	Amount
Sep 14, 2017	RR	Work on First Monthly Statement and detailed statement of fees	\$125.00	0.8	\$100.00
Sep 14, 2017	NN	Review and analyze Trustee's Urgent Motion regarding appointment of fee examiner and Notice of Hearing	\$375.00	0.2	\$75.00
Sep 15, 2017	NN	Final revision of First Monthly Statement and exhibits	\$375.00	0.3	\$112.50
Sep 15, 2017	NN	Confer with A. Ambeault re Fee Application	\$375.00	0.1	\$37.50

For professional services rendered 5.40 \$1,450.00

For Services Rendered from September 1 through September 30, 2017

In Reference To: **0006-Fee Application and Retention Objections**

Professional Services

Date	Staff	Description	Rate	Hours	Amount
Sep 26, 2017	NN	Email correspondence with J. Weiss and S. Pearson re Monthly Fee Objection Statement	\$375.00	0.1	\$37.50
Sep 28, 2017	NN	Email correspondence with S. Pearson re no objection statement	\$375.00	0.1	\$37.50
Sep 29, 2017	RR	Review draft of no objection statement sent by S. Pearson	\$125.00	0.1	\$12.50
Sep 29, 2017	RR	Draft no objection statement	\$125.00	0.3	\$37.50
Sep 29, 2017	NN	Revise and finalize no objection statement	\$375.00	0.2	\$75.00

For professional services rendered .80 \$ 200.00

For Services Rendered from September 1 through September 30, 2017

In Reference To: **0008-Discovery/Fact Analysis**

Professional Services

Date	Staff	Description	Rate	Hours	Amount
Sep 12, 2017	NN	Review Status Report of Oversight Board re discovery	\$375.00	0.1	\$37.50
Sep 14, 2017	NN	Review 22 Notices of Subpoena and Subpoenas from Commonwealth to: Amback, Fitch, Hawkins, Moody's, National, O'Neill, Pietrantonio, Assured, Assure G., BPPR, Santander, Popular Inc., Popular Sec., Santander Sec., Santander Asset, UBS, Barckleys, KMPG, S&P, Deloitte, BNYM and Nixon	\$375.00	1.3	\$487.50
Sep 18, 2017	NN	Email correspondence with J. Peirats (PMA) re Subpoena	\$375.00	0.2	\$75.00
Sep 18, 2017	RR	Conduct required research to prepare Subpoenas for document production	\$125.00	0.8	\$100.00
Sep 18, 2017	NN	Email correspondence with J. Dugan regarding pending Subpoenas	\$375.00	0.2	\$75.00
Sep 18, 2017	NN	Email correspondence with A. Yanez re Subpoenas	\$375.00	0.1	\$37.50
Sep 18, 2017	NN	Confer with S. Hussein re Service of Process for Subpoena	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Provide required information in CM/ECF system to file ten notices of Subpoenas with CM/ECF system	\$375.00	0.4	\$150.00
Sep 19, 2017	NN	Email correspondence to J. Worthington (counsel for Commonwealth Agent) re Notices of Subpoenas	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Email correspondence with A. Gouzoules re Subpoenas	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Confer with A. Gouzoules regarding Subpoenas	\$375.00	0.3	\$112.50

Sep 19, 2017	NN	Review PMA's Motion to Quash Subpoena in adversary proceeding (DN 257)	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Email correspondence with J. Peirats (PMA) regarding Subpoena	\$375.00	0.1	\$37.50
Sep 19, 2017	NN	Email correspondence with J. Weiss regarding Subpoena	\$375.00	0.2	\$75.00
Sep 19, 2017	NN	Review for filing 10 Notices of Subpoenas and Subpoenas Duces Tecum to Aurelius Capital, Barclays, BOA, Citigroup, Global, Goldman Sachs, Hawkins DelaField, JP Morgan, Senator Investment and Wells Fargo Securities, and enter required information in CM/ECF system to file Notices	\$375.00	1.2	\$450.00
Sep 19, 2017	NN	Review Notices of Subpoenas and Subpoenas to Stone Lion, S&P, Nixon, Moody's, Fitch, FCO Advisors and Franklin Mutual from COFINA Agent	\$375.00	0.3	\$112.50
Sep 20, 2017	NN	Email correspondence with J. Worthington regarding Subpoena	\$375.00	0.1	\$37.50
Sep 26, 2017	NN	Email correspondence with J. Burbage and A. Gouzoules regarding Subpoenas	\$375.00	0.1	\$37.50

For professional services rendered 5.80 \$ 1,975.00

Timekeeper Summary

Name	Hours	Rate	Amount
Nilda M. Navarro-Cabrer (NN)	63.60	375.00	\$23,850.00
Rosa M. Rivera (RR)	9.70	125.00	\$1,212.50
	73.30	0.00	\$25,062.50

Total fees and expenses incurred \$25,431.50

EXHIBIT B

Exhibit B

(Itemized expenses for the period of September 1, 2017 through September 30, 2017)

Date	Expense	Amount	Description
9/30/2017	Copies	\$ 4.00	Photocopies made in house for the month of September
9/30/2017	Copies	\$ 17.80	Photocopies made out of office in the month of September
9/15/2017	Postage	\$ 347.20	Federal Express postage fees

EXHIBIT 6

COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed* Firm for Preceding Year	Billed In this Application
Partners	\$275.00	\$375.00
Counsel/Associates	\$240.00	\$250.00
Paralegal	\$125.00	\$125.00
Aggregated	\$265.00	\$337.36

*The stated blended rate reflects actual rates charged by Navarro-Cabrer during 2017 on matters that are not comparable to the Title III cases in terms of their demands, complexity and importance. The hourly rates of Navarro-Cabrer in the Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed in these cases, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer’s hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

EXHIBIT 7

BUDGET AND STAFFING PLAN

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from August 16, 2017 through August 31, 2017

Budget

For this period we estimate a total of 35.00 hours at an average hourly rate of \$ 330.00, for a total of \$ 11,550.00 mainly concentrated in litigation.

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

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The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from September 1, 2017 through September 30, 2017

Budget

For this period we estimate a total of 75.00 hours at an average hourly rate of \$ 345.00, for a total of \$ 25,875.00 mainly concentrated in litigation.

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

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